

HOUSE BILL 2838

By Carr

AN ACT to amend Tennessee Code Annotated, Title 67,  
Chapter 2, Part 1, relative to taxable incomes  
derived by way of dividends from stocks.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 67-2-101, is amended by adding the following as a new, appropriately designated subdivision and by renumbering the existing subdivisions accordingly:

( ) "Dividend" means any distribution of income out of earned surplus to shareholders, which distribution is directly related to and made on account of the shareholders' ownership of stock.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.